country. If A. be the registered holder of a share, he is not necessarily the beneficial owner. He may be a trustee for B. To enact that the registered holder must be a British subject effects nothing, for B. may be an alien and an enemy. Suppose, however, that you enact that A., when his share is allotted or transferred to him, shall make a declaration that he holds in his own right, or that he holds in trust for B., and that both A. and B. are British subjects. There is nothing to prevent the creation of a new trust the next day, under which C., an alien enemy, will be the person beneficially entitled.

Further, at the earlier date (the date of allotment or transfer) the facts may be that A. (a British subject) Is trustee for B. (a British subject), but that B. (unknown to A.) is a trustee for C., an alien enemy. The fact that B. is trustee for C. would be purposely withheld from A., and A.'s declaration that he was simply trustee for B. would be perfectly true. To require that A. should make a declaration at short intervals (say once a month), or that A., B., C., and so on, should all make declarations would be, of course, so harassing and so detrimental as to be, as a matter of business, impossible. The only effectual way of dealing with the matter would be by a provision that the share might be forfeited, or might be sold and the proceeds paid to the owner, if an alien should be, or become beneficially

entitled to or interested in the share. Such a provision does not in the general case commend itself to us as practical or desirable." Any endeavour to control the nationality of the Board of Directors produces